

COMPARISON OF THE KANSAS BOARD OF REGENTS MANDATORY RETIREMENT INVESTMENT PROVIDERS

Investment Options - Annualized Performance (net of fund expense) as of 03/31/2014

Asset Class	Investment Provider	Fund Name	1 year	5 years	10 years	Expense Ratio
Stable Value/Fixed	ING	ING Fixed Plus Account III	3.00%	3.00%	3.37%	0.00%
	TIAA-CREF	TIAA Traditional Annuity	3.02%	4.19%	4.33%	0.00%
	TIAA-CREF	TIAA Stable Return Annuity	1.00%	1.15%	N/A ¹	0.00%
	TIAA-CREF	TIAA Stable Value	N/A ¹	N/A ¹	N/A ¹	0.00%
Money Market	ING	ING Money Market Fund - Class A	0.02%	0.02%	1.53%	0.64%
	TIAA-CREF	CREF Money Market Account	0.00%	0.00%	1.57%	0.41%
Core Bond	ING	PIMCO Total Return Fund - Administrative Class	-1.49%	6.62%	5.64%	0.71%
	TIAA-CREF	CREF Bond Market Account	0.10%	5.05%	4.08%	0.44%
Inflation Protected Bond	ING	PIMCO Real Return Fund - Administrative Class	-7.39%	6.23%	4.69%	0.70%
	TIAA-CREF	CREF Inflation-Linked Bond Account	-6.77%	4.46%	4.07%	0.44%
Balanced	ING	ING T. Rowe Price Capital Appreciation Portfolio-Svc	16.87%	18.54%	9.08%	0.90%
	TIAA-CREF	CREF Social Choice Account	11.34%	14.44%	6.11%	0.45%
Core Equity, Passive	ING	SSGA S&P 500 Index	21.64%	20.98%	7.28%	0.17%
	TIAA-CREF	CREF Equity Index Account	22.11%	21.45%	7.44%	0.42%
	TIAA-CREF	TIAA-CREF S&P 500 Index Fund	21.75%	21.05%	7.34%	0.06%
Core Equity, Active	ING	American Funds Fundamental Investors - Class R-4	21.39%	19.84%	8.91%	0.66%
	ING	Parnassus Equity Income Fund-Investor Shares	19.85%	20.41%	9.55%	0.90%
	TIAA-CREF	CREF Stock Account	19.47%	19.77%	7.15%	0.49%
Large Cap Growth	ING	ING Large Cap Growth Portfolio-Institutional Shares	30.95%	20.99%	N/A	0.60%
	TIAA-CREF	CREF Growth Account	24.20%	21.00%	7.42%	0.46%
	TIAA-CREF	Wells Fargo Advantage Growth Fund-Institutional	22.51%	26.42%	12.20%	0.75%
Large Cap Value	ING	BlackRock Equity Dividend Fund-Institutional Shares	16.39%	18.37%	9.29%	0.74%
	TIAA-CREF	TIAA-CREF Large Cap Value Fund	21.69%	22.26%	7.83%	0.45%
Mid-Cap Blend	ING	Vanguard Mid-Cap Index Fund - Signal Shares	23.65%	25.07%	9.98%	0.08%
Mid-Cap Growth	ING	ING FMR Diversified Mid Cap Portfolio - Service Class	24.41%	21.27%	10.45%	0.90%
	TIAA-CREF	TIAA-CREF Mid-Cap Growth Fund	24.77%	24.71%	9.36%	0.47%
Mid-Cap Value	ING	American Century Mid Cap Value Fund- A Class	20.71%	22.23%	N/A	1.26%
	TIAA-CREF	TIAA-CREF Mid-Cap Value Fund	22.61%	23.60%	10.24%	0.45%
Small-Cap Blend	ING	Vanguard Small-Cap Index Fund - Signal Shares	25.30%	26.84%	9.96%	0.08%
	TIAA-CREF	TIAA-CREF Small-Cap Blend Index Fund	25.08%	24.35%	8.56%	0.16%
Small-Cap Growth	ING	ING Baron Small-Cap Growth Portfolio - Initial Class	22.41%	25.64%	10.50%	1.00%
	TIAA-CREF	AllianceBernstein Small Cap Growth I	33.12%	29.27%	N/A	0.92%
Small-Cap Value	ING	American Beacon Small Cap Value Fund-Investor	24.79%	25.74%	8.81%	1.28%
	TIAA-CREF	Royce Opportunity	31.30%	31.74%	9.81%	1.04%
Global Equity	ING	ING Oppenheimer Global Portfolio - Initial Class	19.63%	20.57%	8.32%	0.75%
	TIAA-CREF	CREF Global Equities Account	19.28%	18.66%	6.67%	0.53%
Non-U.S. Equity	ING	EuroPacific Growth Fund - Class R-4	17.58%	15.53%	8.27%	0.85%
	TIAA-CREF	EuroPacific Growth Fund - Class R-6	17.97%	N/A	N/A	0.50%
	TIAA-CREF	TIAA-CREF International Equity Index Fund	17.63%	16.10%	6.63%	0.07%
Emerging Markets	ING	Oppenheimer Developing Markets Fund-Class Y	6.61%	19.90%	N/A	1.05%
	TIAA-CREF	DFA Emerging Markets Portfolio Inst Class	-1.28%	15.03%	10.84%	0.57%
Real Estate	ING	ING Real Estate Fund - Class 1	5.42%	28.52%	8.97%	0.89%
	TIAA-CREF	TIAA Real Estate Account	10.14%	4.54%	4.84%	0.90%
Lifestyle Funds	ING	Vanguard Target Retirement 2010 - Investor Shares*	7.15%	12.12%	N/A	0.16%
	ING	Vanguard Target Retirement 2015 - Investor Shares*	9.89%	13.70%	6.06%	0.16%
	ING	Vanguard Target Retirement 2020 - Investor Shares*	11.93%	14.93%	N/A	0.16%
	ING	Vanguard Target Retirement 2025 - Investor Shares*	13.40%	16.06%	6.38%	0.17%
	ING	Vanguard Target Retirement 2030 - Investor Shares*	14.91%	17.17%	N/A	0.17%
	ING	Vanguard Target Retirement 2035 - Investor Shares*	16.41%	18.15%	6.87%	0.18%
	ING	Vanguard Target Retirement 2040 - Investor Shares*	17.42%	18.44%	N/A	0.18%
	ING	Vanguard Target Retirement 2045 - Investor Shares*	17.43%	18.46%	7.25%	0.18%
	ING	Vanguard Target Retirement 2050 - Investor Shares*	17.42%	18.46%	N/A	0.18%
	ING	Vanguard Target Retirement Income - Investor Shares*	4.89%	9.32%	5.32%	0.16%
	TIAA-CREF	TIAA-CREF 2010 Fund	9.32%	12.92%	N/A	0.40%
	TIAA-CREF	TIAA-CREF 2015 Fund	10.56%	14.03%	N/A	0.41%
	TIAA-CREF	TIAA-CREF 2020 Fund	12.37%	15.28%	N/A	0.42%
	TIAA-CREF	TIAA-CREF 2025 Fund	14.09%	16.49%	N/A	0.44%
	TIAA-CREF	TIAA-CREF 2030 Fund	15.88%	17.59%	N/A	0.45%
	TIAA-CREF	TIAA-CREF 2035 Fund	17.53%	18.58%	N/A	0.47%
	TIAA-CREF	TIAA-CREF 2040 Fund	18.42%	18.86%	N/A	0.47%
	TIAA-CREF	TIAA-CREF 2045 Fund	18.34%	18.77%	N/A	0.47%
	TIAA-CREF	TIAA-CREF 2050 Fund	18.43%	18.80%	N/A	0.47%
TIAA-CREF	TIAA-CREF Lifecycle Retirement Income	7.91%	11.35%	N/A	0.38%	

N/A means the fund was not yet established. There are no per participant or surrender charges in the fund lineup for ING or TIAA-CREF.

¹ The TIAA Stable Value product was added early in the third quarter of 2013. As a result performance is not yet available for periods beyond three-months. The 3-month cumulative net return as of 12/31/13 is 0.38%.

*There is an additional annual administrative fee of 0.35% for Vanguard Target Retirement Funds.

Industry Ratings - investment grade ratings for claims-paying ability of fixed accounts only:	ING	TIAA-CREF
A.M. Best's ratings: A++, A+, A (three highest ratings out of 15 ratings)	A.M. Best	A
Moody's ratings: Aaa, Aa1, Aa2, Aa3, A1 (five highest ratings out of 10 ratings)	Moody's	A3
S&P's ratings: AAA, AA+, AA, AA-, A+ (five highest ratings out of 10 ratings)	S&P	A-

This comparison chart is prepared by the Kansas Board of Regents Office. The information contained herein is offered as a service and is based on information provided by the Investment Providers. The performance indicated herein is historical and is no guarantee of future performance. You should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. A copy of the fund prospectuses and other information may be obtained by contacting an ING or TIAA-CREF representative.